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FOR IMMEDIATE RELEASE

City Council Approves New Ricky Rockets Development on East Court Street

Kankakee, IL – City Council approved the new Ricky Rockets Fuel Center redevelopment agreement by a 14-0 vote on East Court Street in Kankakee. The \$10 million project in the East Court TIF district located in the vacant lot right off interchange 312 would include the Ricky Rockets Fuel Center, a car wash, convenient store and a fast food restaurant. The project will also create new jobs and present an opportunity for further expansion.

“This project has been a priority of this administration for the last three years. Exit 312 is the gateway to the City of Kankakee and for years, it has succumbed to a lack of investment and resources. Residents throughout the entire City have expressed concerns about the appearance. It was very important for me to work with my very talented team and the city council to secure a new deal that better protected the City’s interests and yielded more revenues for our taxpayers. This project will demonstrate the City is open for business, the residents in those wards are deserving of investment and as we move *Kankakee Forward*, there will hopefully be a restoration of hope for more to come,” said Mayor Wells-Armstrong.

The first Ricky Rockets agreement was approved by the council on May 16, 2016. In the original agreement, the City of Kankakee would have only received 50% of the sales tax and video gaming tax revenue for 20 years.

In order for the City to forgo the estimated \$8 million loss in funds due to revenue sharing over the life of the original agreement, the City will invest \$1.2 million in construction of North Eastridge Drive roadway and make drainage improvements. Also, the City will provide up to \$1 million in reimbursable, eligible expenses to the developer. In other words, the new agreement would save the City about \$5 - \$6 million in tax revenue over the 20-year term of the original deal.

“One of the elements of this project I am most excited about is the extension of north Eastridge Drive. Not only will that roadway provide access to the Ricky Rockets project,

but it will create a new front door into the Eastgate Industrial Park promoting potential development of over 290 acres of vacant industrially zoned property,” said Mike Hoffman, City Planner.

“This is a first major development project taking place on the east side of town and a gateway into our city. I believe it will pay great dividends from this day moving forward. It will not only raise property values and relieve some of the burdens on taxpayers over time, but it will also generate funds to offset pension liability. I believe this will revitalize our community,” said Alderman Fred Tetter, Chairman of Economic Development Committee.

The Ricky Rockets project is expected to be complete by 2021.

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The City of Kankakee is dedicated to protecting, building and nurturing the community while enhancing lives. We are a historic, vibrant, and active riverfront community. We continue to transform into an extraordinary place to dream, grow, and thrive. Embracing our diversity, we strive to be progressive, inclusive, and innovative. For more information on the City of Kankakee, please visit the website at www.citykankakee-il.gov.